



Brown & Brown
INSURANCE.

Brown & Brown, Inc. Subsidiary Announces The Acquisition Of Minority Owner's Interest In Florida Intracoastal Underwriters

January 17, 2003

DAYTONA BEACH, Fla., and TAMPA, Fla., Jan. 17 /PRNewswire-FirstCall/ -- Madoline Corporation, a subsidiary of Brown & Brown, Inc. (NYSE: BRO), today announced that it has acquired the remaining 25% interest in Florida Intracoastal Underwriters, Limited Company, held by Trenwick America Reinsurance Corporation. As a result of this transaction, Florida Intracoastal Underwriters will now be wholly owned by this Brown & Brown subsidiary. The transaction is effective as of December 31, 2002.

Florida Intracoastal Underwriters, Limited Company ("FIU") is a managing general agency that specializes in providing insurance coverage for coastal and inland high-value condominiums and apartments. FIU has developed a specialty reinsurance facility to support the underwriting activities associated with these risks.

Brown & Brown, Inc. and its subsidiaries provide a broad range of insurance and reinsurance products and services, as well as risk management, employee benefit administration, and managed health care services through offices located across the United States. The company is ranked by Business Insurance magazine as the nation's sixth largest independent insurance intermediary organization. Our Web address is www.bbinsurance.com.

This press release may contain certain statements relating to future results which are forward-looking statements. These statements are not historical facts, but instead represent only the Company's belief regarding future events, many of which, by their nature, are inherently uncertain and outside of the Company's control. It is possible that the Company's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results, are contained in the Company's filings with the Securities and Exchange Commission. Some factors include: general economic conditions around the country; downward commercial property and casualty premium pressures; the competitive environment; the integration of the Company's operations with those of businesses or assets the Company has acquired or may acquire in the future and the failure to realize the expected benefits of such integration; and the potential occurrence of a disaster that affects certain areas of the States of Arizona, California, Florida and/or New York, where significant portions of the Company's business are concentrated. All forward- looking statements included in this press release are made only as of the date of this press release, and we do not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which we hereafter become aware. SOURCE Brown & Brown, Inc.

-0- 01/17/2003

/CONTACT: Jim W. Henderson, President & COO, Brown & Brown, Inc., +1-386-239-7250/